

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Brockton Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2017  
DATE: November 18, 2015

Required Fiscal Year 2017 Appropriation: **\$20,072,463**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find the projected appropriation based on the present funding schedule for your system. We determined the allocation by governmental unit on the same basis as developed by Buck as part of their January 1, 2014 actuarial valuation.

City	93.03%	\$18,673,412
Redevelopment	0.56%	\$112,406
Housing Authority	6.19%	\$1,242,486
Transit	0.22%	\$44,159

The current schedule is/was due to be updated by Fiscal Year 2017.

The Housing Authority typically makes payments after the scheduled due date. The adjusted payment for the Housing Authority based on the later payment is \$1,292,185.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachment

cc: Office of the Mayor  
City Council  
c/o City Clerk



## **Brockton Retirement Board**

### **Projected Appropriations**

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$20,072,463**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2017</b>	\$33,166,646	\$20,000,027	\$72,436	\$20,072,463	\$20,072,463	\$0	\$13,094,183
<b>FY 2018</b>	\$33,829,979	\$20,814,720	\$72,436	\$20,887,156	\$20,887,156	\$0	\$12,942,823
<b>FY 2019</b>	\$34,506,578	\$21,662,947	\$72,436	\$21,735,383	\$21,735,383	\$0	\$12,771,195
<b>FY 2020</b>	\$35,196,710	\$22,546,104	\$0	\$22,546,104	\$22,546,104	\$0	\$12,650,606
<b>FY 2021</b>	\$35,900,644	\$23,465,649	\$0	\$23,465,649	\$23,465,649	\$0	\$12,434,995

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.